OCTOBER 2024

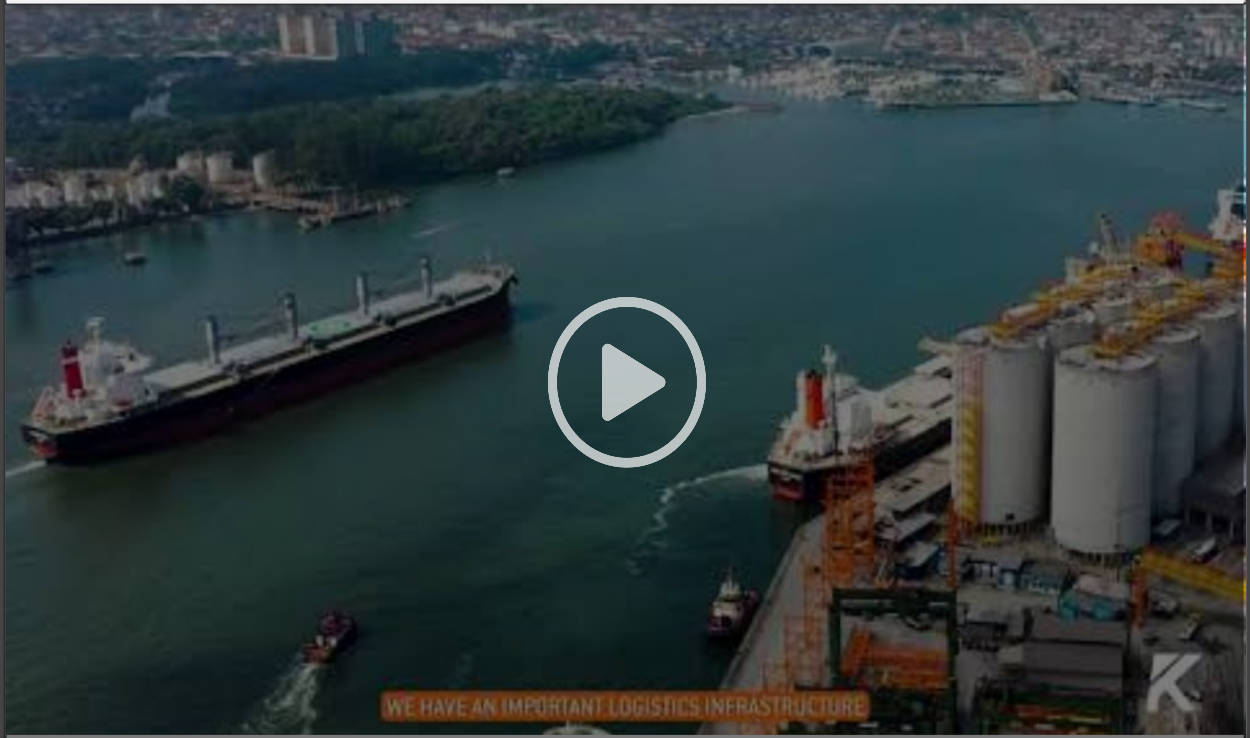
# KEPLER WEBER INDUSTRIAL S.A.

For additional information, please read carefully the notice at the end of this presentation.

Section I

# Kepler Weber’s Overview

https://www.youtube.com/watch?v=KrxfWh-TyyA&t=1s




KEPLERWEBER®

# Kepler Weber Overview

Kepler is a Market Leader in Agricultural Storage and Infrastructure Solutions with Presence Across Brazil

## Financial and Operational Highlights

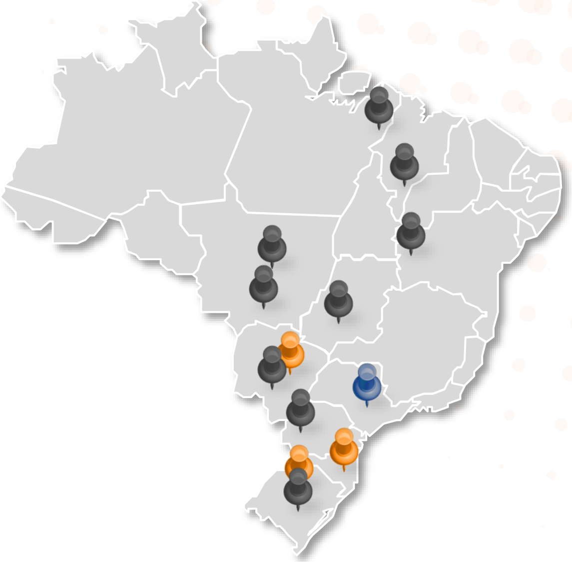
| Earnings | Market | Operations | People |
|---|---|---|---|
| **R$ 1.6 bn**<br>US$ 325.3 mm[(1)]<br>**Net Revenues**<br>*(1H24 LTM)* | **LATAM's**<br>**Post-Harvest leader** | **9 distribution centers** in Brazil | **1,825**<br>**Employees**<br>*(1H24)* |
| **22.2%**<br>**EBITDA Margin**<br>*(1H24 LTM)* | Presence in **53 countries**, with **130 sales representatives** | **3 factories** strategically located in Brazil | **62,023**<br>**Hours of Training**<br>*(1H24)* |
| **43.5%**<br>**ROIC**<br>*(1H24 LTM)* | **+420% return** for KEPL3 shares over the last 5 years[(2)] | Capacity to manage **300** projects simultaneously | GREAT PLACE TO WORK® |

## Facilities Footprint

Production Facilities

Distribution Centers

Headquarters



+9,000 active clients in our portfolio, reflecting 3% growth year-to-date compared to August 2023, with +3,000 clients served as of August 2024

93% on-time order delivery rate achieved by 2023

+1,990 connected plants leveraging technology to drive recurring revenue growth

Notes: (1) Considers the average USD/BRL of 4.97 in 1H24 LTM (2) Adjusted for dividends
Sources: KW Market Intelligence, Abimaq

# End-to-End Solutions: Kepler Weber's Extensive Reach in the Agricultural Ecosystem

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**Kepler Weber plays a vital role across key stages of the agricultural supply chain, ensuring efficiency, reliability, and value creation for its customers**

DIGITAL 6

Production and Harvest

1 *On-Farm Storage*

*Origination*

1 *Storage / Trading / Cooperative / Grain Handler*

2 *Ports and Terminals*
*(Road / Rail / Waterway)*
*Logistics*

3 *International Market*
*Exportation*

4 *Agribusiness*
*(Feed, Ethanol, Oil)*
*Transformation*

5 *Consumption*

Source: Company Information

# Longstanding History with Remarkable Milestones and Sustainable Growth

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## Foundation to the IPO | IPO and Agribusiness Growth | Sustainable Growth and Returns

**Highlights**

Quality · People · Relationships · Expansion · Ports · Stressed Chain · Improved Efficiency · Product Diversification

Sector Highlights

**Timeline**

**1925**
*Foundation of Kepler Irmãos, small wooden blacksmith shop*

**1950**
*Start of production of cleaning machines and grain equipment*

**1975**
*Inauguration of the new industrial park in Panambi - RS*

**1980**
*Kepler's Initial Public Offering (KEPL3)*

High Inflation in the 80/90s

**270% p.y.**
Average Inflation[1]

**1992**
*First port project in Santos - SP*

Commodity Boom in 00s

**2.4% p.y.**
Planted Area[2]
*(2006-2016)*

**2004**
*Opening of the Campo Grande - MS manufacturing unit*

Increase in storage deficit

**2015**
*Lean Manufacturing + SAP implementation*

Opex to Capex Trend

**2016**
*Opening of the first Distribution Center*

**2022**
*Procer purchase announcement*

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Agribusiness Industrialization

**2025**
*100 Years Mark*

**Market Cap**

## Market Capitalization Since 2016
*(R$mm)*


Note: (1) Average annual IPCA from January 1980 to December 1999; (2) Planted Area (Table 6588 – SIDRA/IBGE)
Source: Company Information, Factset (10/01/2024), IBGE

# OUR PLANTS

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## *Panambi, RS (55k m²)*

*Silos*

*Transporters*

*Elevators*

*Cleaning Machines*

*Bulk goods*

**Expansion**

**Kepler has ongoing investments in its plants, which is highlighted by a recent emission of a Loan Agreement to expand Campo Grande and Panambi plants**

## *Campo Grande, MS (33k m²)*

*Dryers*

*Safety items*

*Plumbing*

## *Procer, SC (1.5k m²)*

*Unit Management*

*Dryer Management*

*Storage Control*

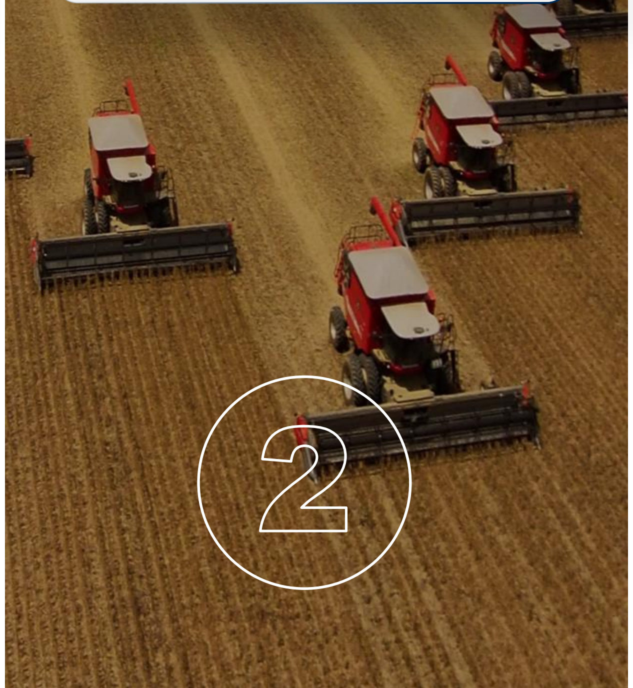
# Kepler Weber's Key Growth Drivers: Expanding Horizons in Agribusiness

### GLOBAL TREND

- *Rise in global population*
- *Growing demand for grains, animal feed and biofuels*
- *Urbanization and shifts in demographics*

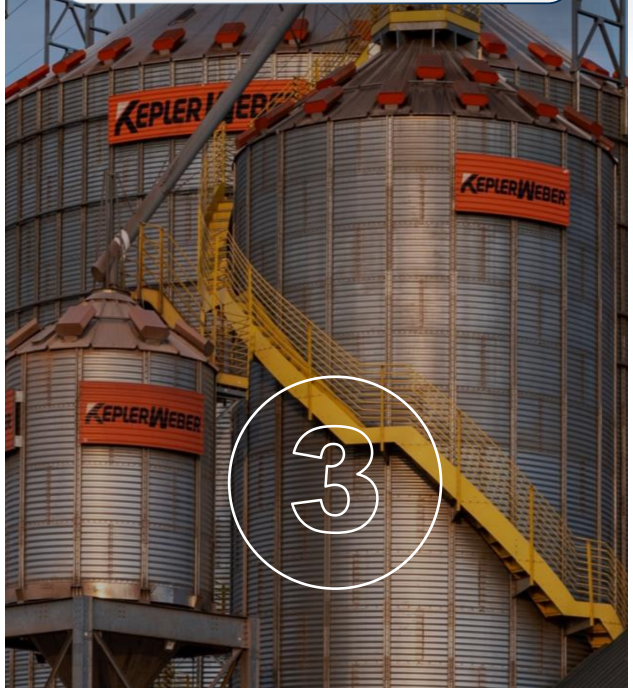

### BRAZIL'S AGRICULTURE

- *Global leader in food production and exports*
- *Only country with two annual harvests*
- *25 years of consistent grain production growth*
- *Industrialization of Agribusiness*




### LOGISTICS AND INFRASTRUCTURE

- *Increase in grain storage shortfall as production rises*
- *Need for improvement in transportation infrastructure*
- *Growth in automation*




### INCORPORATION OF NEW REVENUES

- *Development of high-value tech solutions*
- *Maximizing addressable market for sustained growth*

# 2 Brazil's Agricultural Leading Role in Global Markets

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## Dual crop seasons drives Brazilian leadership and year-round resilience in agricultural production

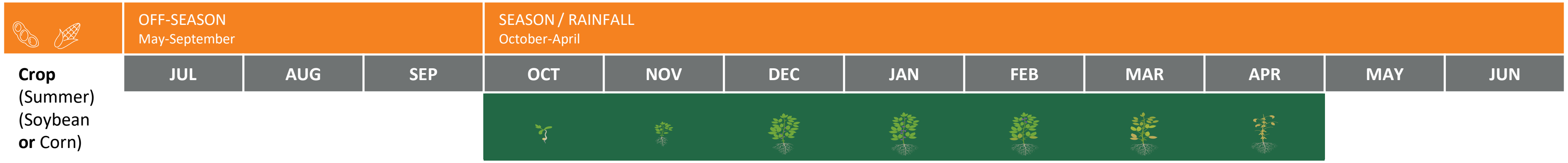
### Brazil's leading role in food production and exports

| Commodity | Soybeans | Corn | Ethanol (Sugarcane) | Coffee | Sugar | Rice | Beef | Poultry | Pork | Orange Juice | Cotton |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Production | 1st | 3rd | 2nd | 1st | 1st | 9th | 2nd | 2nd | 4th | 1st | 3rd |
| Exports | 1st | 3rd | 2nd | 1st | 1st | 7th | 1st | 1st | 3rd | 1st | 2nd |
| % Global Exports | 54% | 19% | 8% | 33% | 49% | 3% | 24% | 35% | 14% | 76% | 28% |
| Kepler Presence | K | K | K | K | K | K | K | K | K | - | - |

### Brazil is the only country with two crops a year and the second crop surpasses the corn production of the European Union

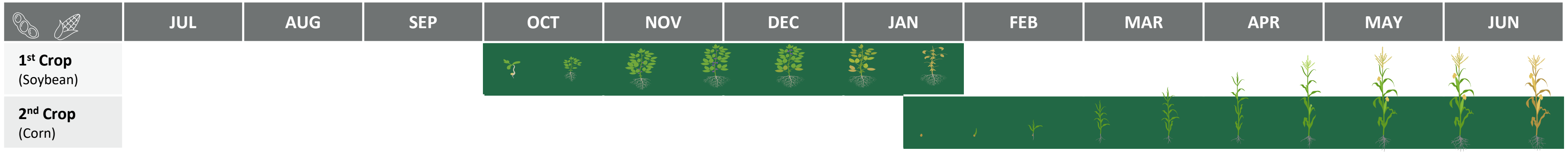
**Agricultural Calendar before 2000**

Corn **or** Soybean (150-day cycles)




**2020 Agricultural Calendar**

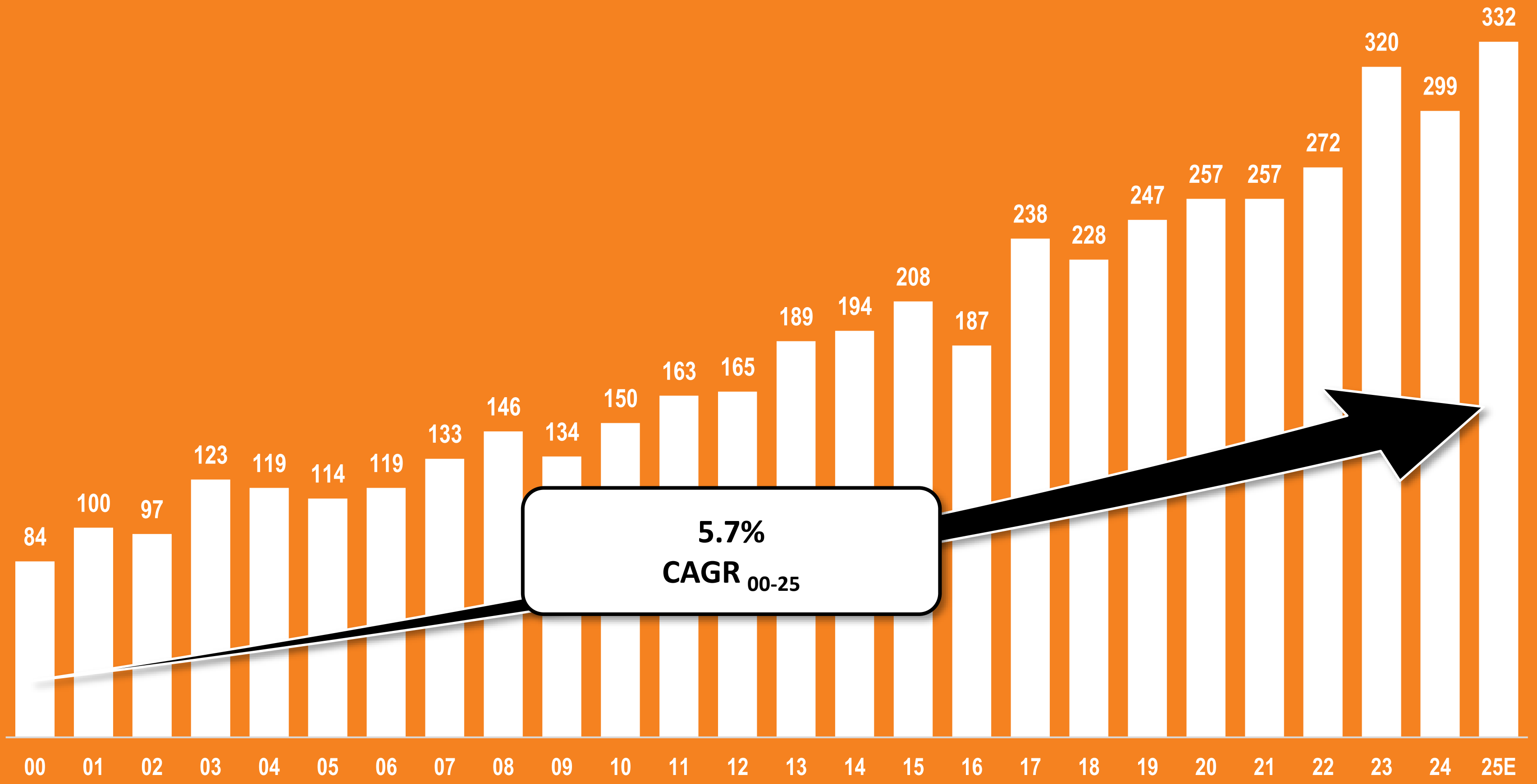
Soybean (100-120-day cycles; may be as low as 90 days




Source: Cogo Intelligence in Agribusiness

# 2 Agribusiness’ Consistent Growth Driven by Innovation and Resilient Demand

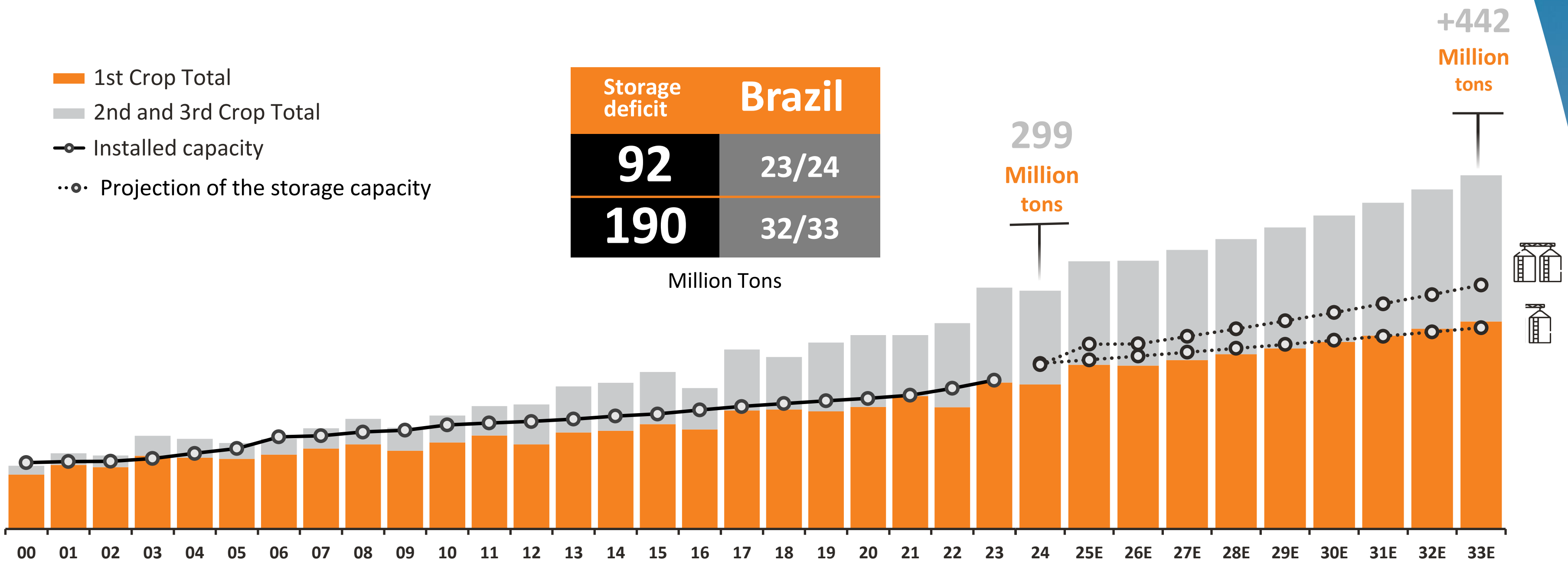
**Evolution of the Brazilian Grain Harvest**




**Brazil's planted area has achieved a compound annual growth rate (CAGR) of 3.1% over the past 25 years**

Source: Cogo Agribusiness Intelligence

# 3 Storage has Become Critical and Will Remain So for the Next Decade




| Storage deficit | Brazil |
|---|---|
| 92 | 23/24 |
| 190 | 32/33 |

Million Tons

INFRASTRUCTURE COLLAPSE

FREIGHT INFLATION

**10.8** Million tons stored per year[(1)]

**MINIMUM REQUIRED**

**5.5** Million tons stored per year[(1)]

**HISTORICAL AVERAGE**

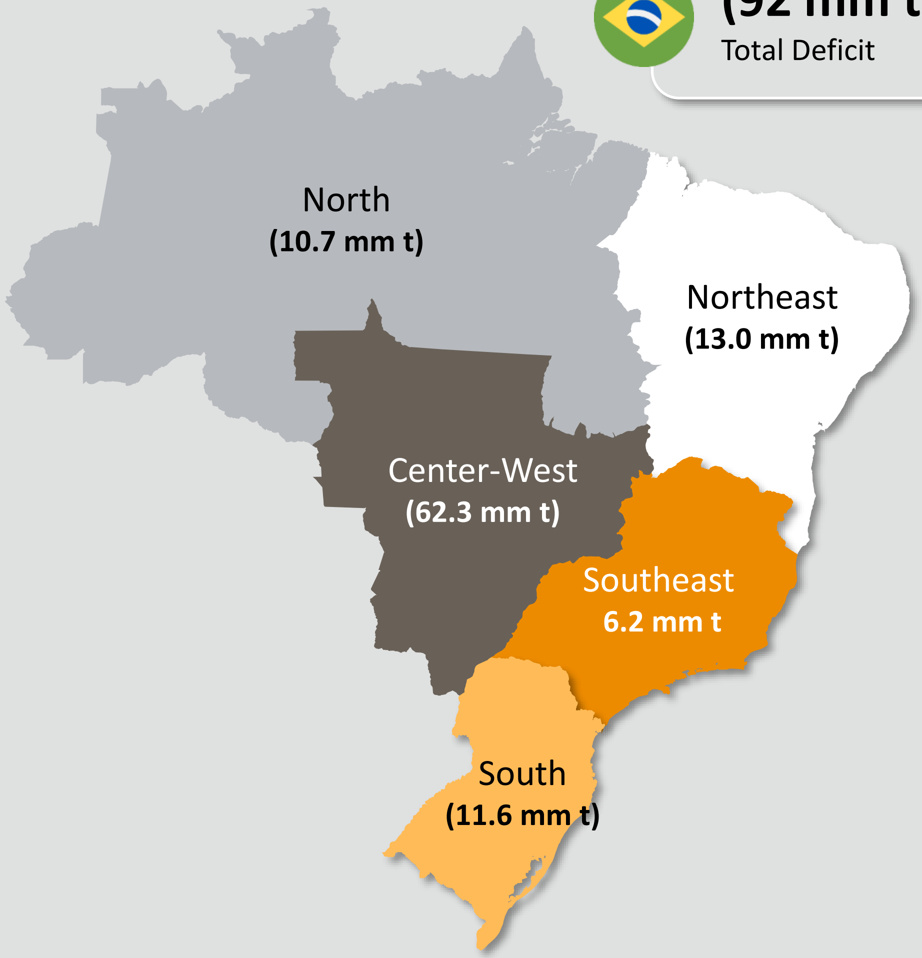

Note: (1) Approximate estimate, considering the forecasts made by COGO
Sources: COGO 09/24; Conab (National Supply Company)

# 3 Sizable Storage Deficit and Low Installed Capacity Should Drive Demand

## Storage Deficit per Region in Brazil

*(mm t, 2024)*

**(92 mm t)**
Total Deficit

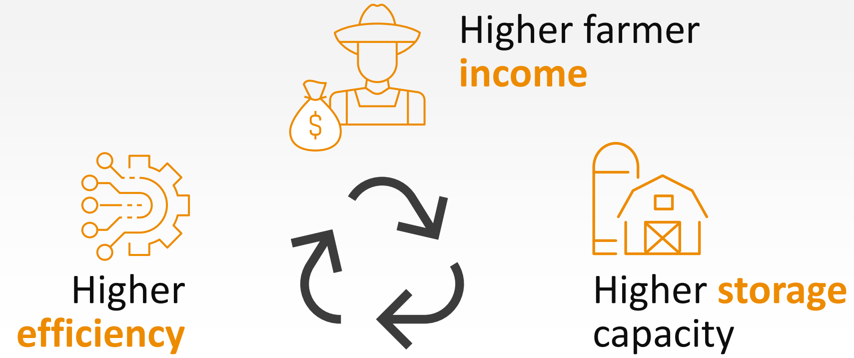



## On-Farm Storage Installed Capacity

*(%, 2023)*

| | |
|---|---|
| Canada | 85% |
| United States | 65% |
| European Union | 50% |
| Argentina | 40% |
| **Brazil** | **17%** |

## Agriculture Chain – Virtuous Cycle




Source: FAO, Conab

# 4 Solid Growth Avenues Fueled by New Technology Embedded Solutions

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## Sustaining growth and maximizing total addressable market…

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Storage Market
**R$ 6bn**

Infrastructure
**R$ 10bn**

Agribusiness
**R$ 800bn**

**Strategy 1**

Increasing market share on current markets

**Strategy 2**

Entering agri-correlated markets (coffee, seeds)

Real-time storage conditions monitoring

Identification of bottlenecks in the post-harvest process

Generation of recurring revenue through data provision (insurers, trading companies, banks)

Data usage for traceability and more efficient transportation route planning

**Strategy 3**

Technology and data usage applied to the commodities supply chain

## …while developing high value-added tech solutions

**Monitoring service**
Grain conservation

**Sale of spare parts**
Wear and tear and scheduling

**Data for financial agents**
Insurance companies, banks

**Capacity expansions**

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**Acquired in 2023**

**Portfolio Expansion**

**Cross-sell potential**

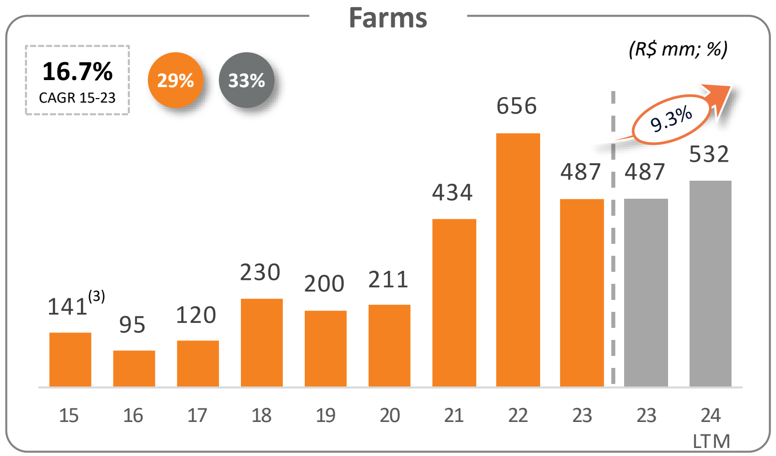
**Technology Solutions**

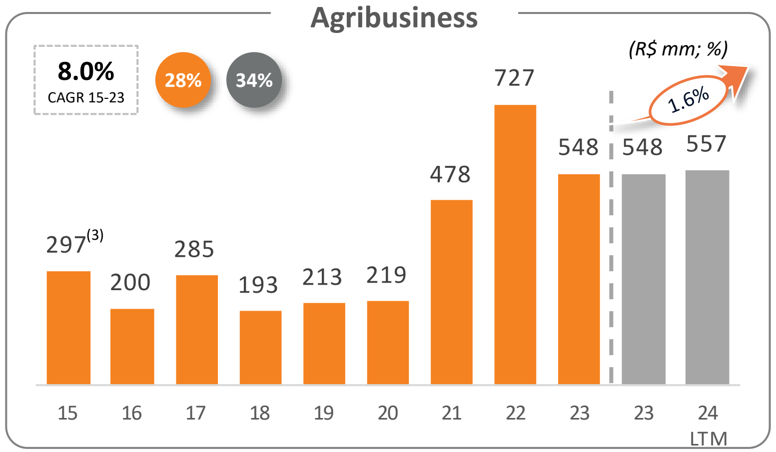
Section II

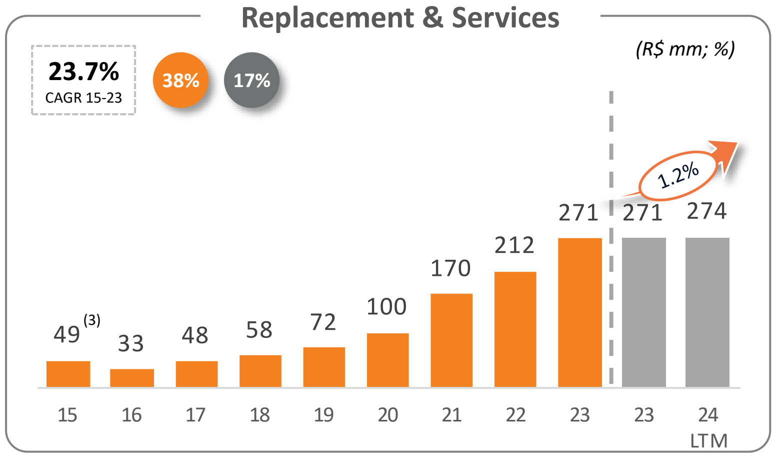
# Company's Financials and Management

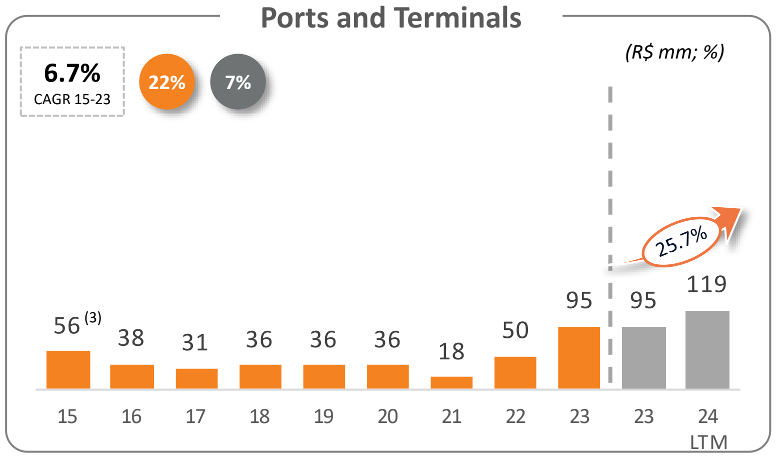
# Kepler Sustained Growth and Strong Margins Across Diverse Markets

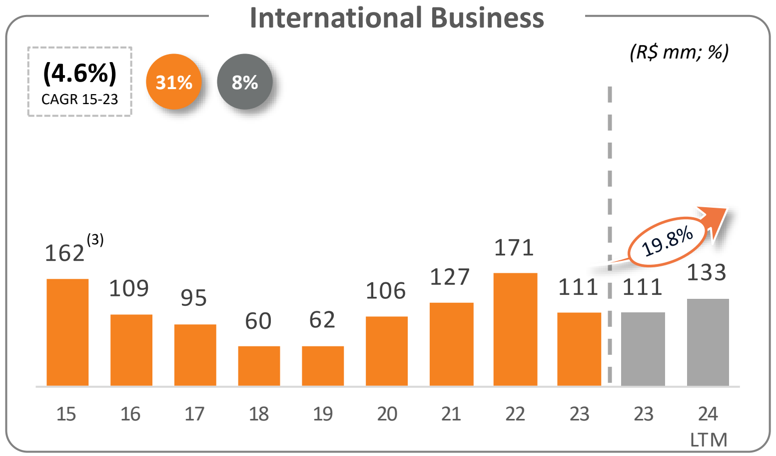
Operation in diversified segments allows growth in different cycles, ensuring consistent profitability and balanced revenue contribution across business units



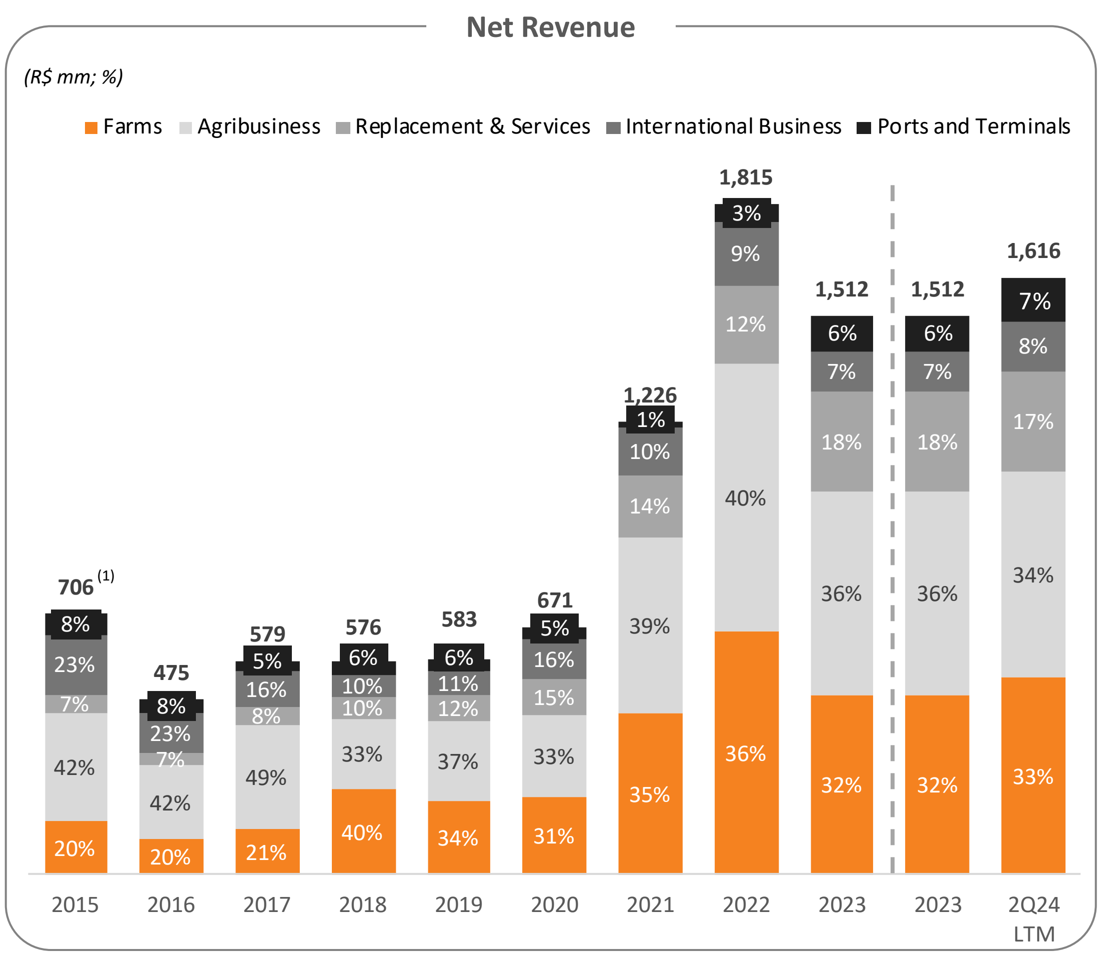

## Legend

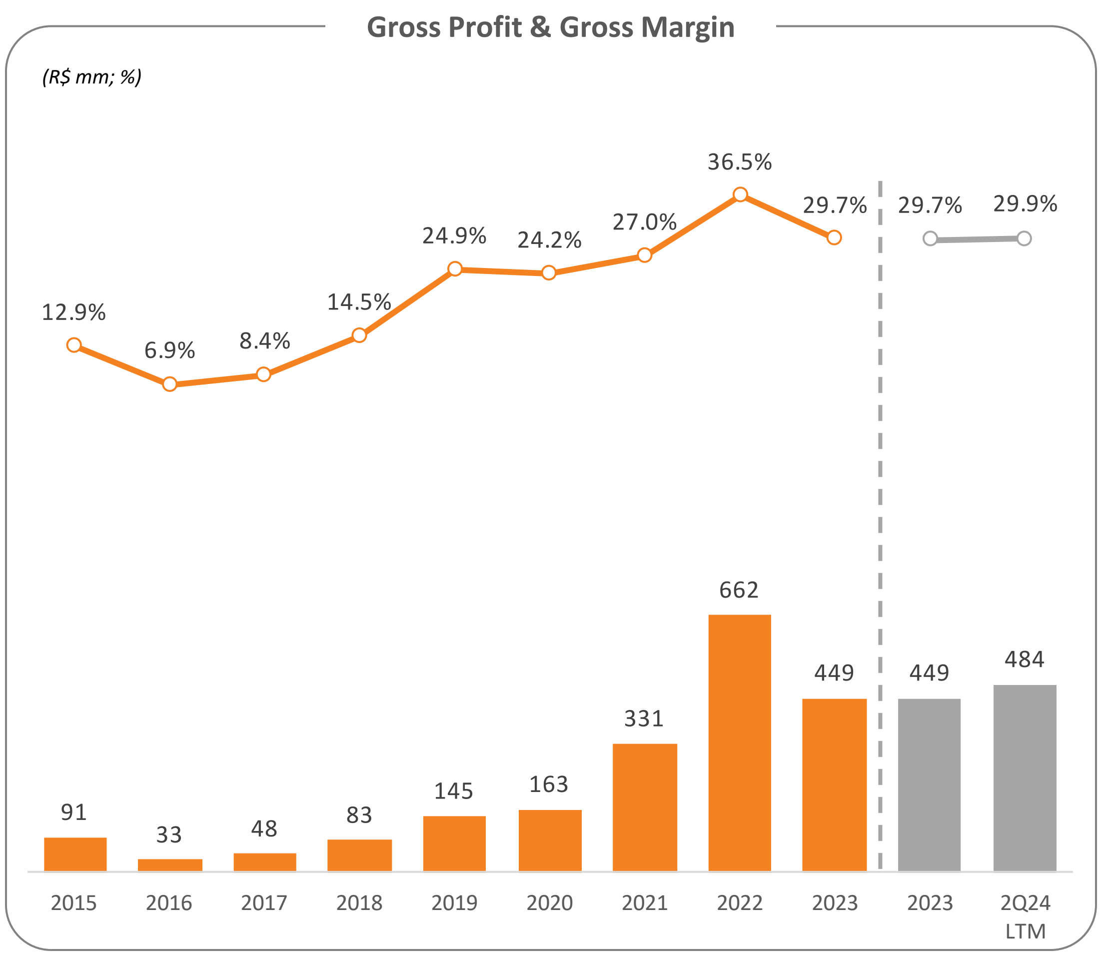
- Gross Margin(1) (%)
- As a % of Revenue(2)

Notes: (1) Related to each business unit 2Q24 (2) Related to each business unit 2Q24LTM (3) Segmentation estimated based on 2016 proportions
Source: Company Information

# Kepler Consistent Margins and Expanding Revenue Streams

Increased revenue diversification, expanding multiple revenue streams, while maintaining consistent profitability with steady margins




Note: (1) Segmentation estimated based on 2016 proportions
Source: Company Information

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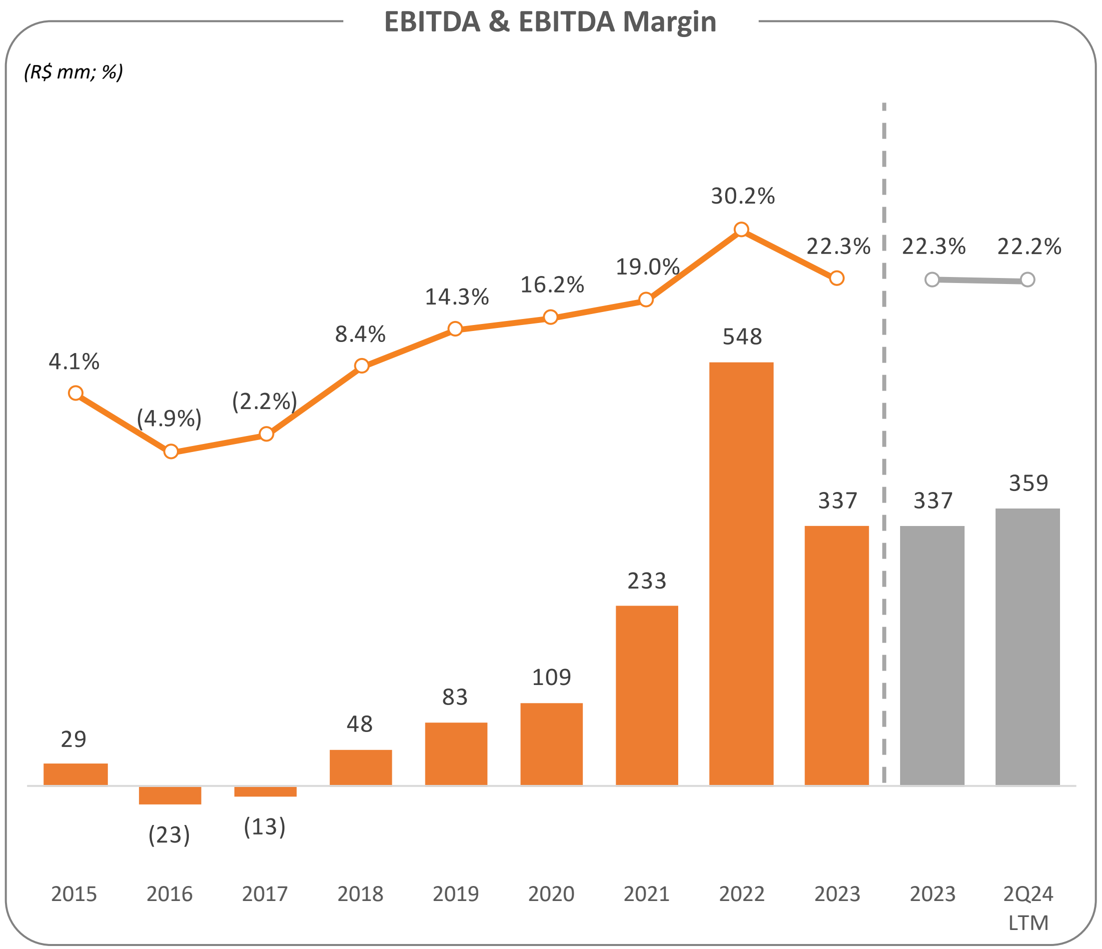
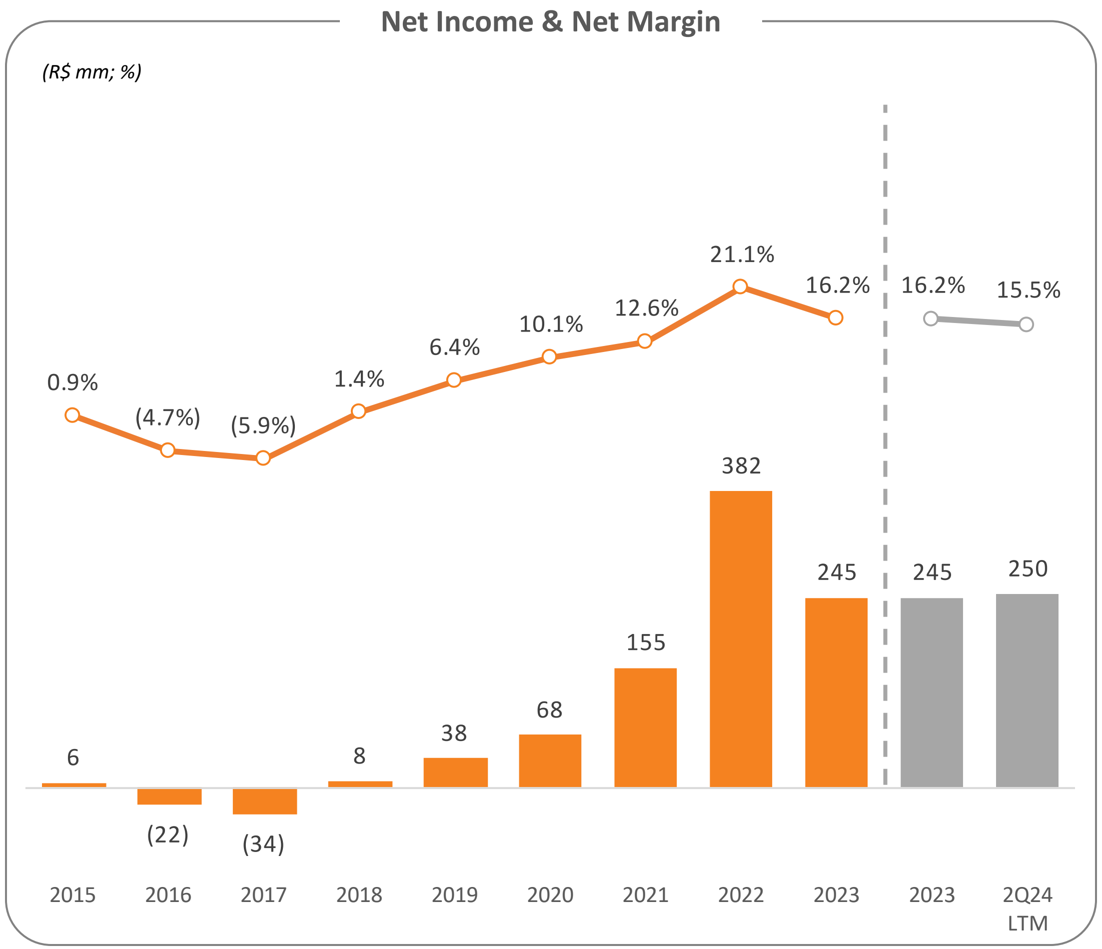
**Increased revenue diversification, expanding multiple revenue streams, while maintaining consistent profitability with steady margins**

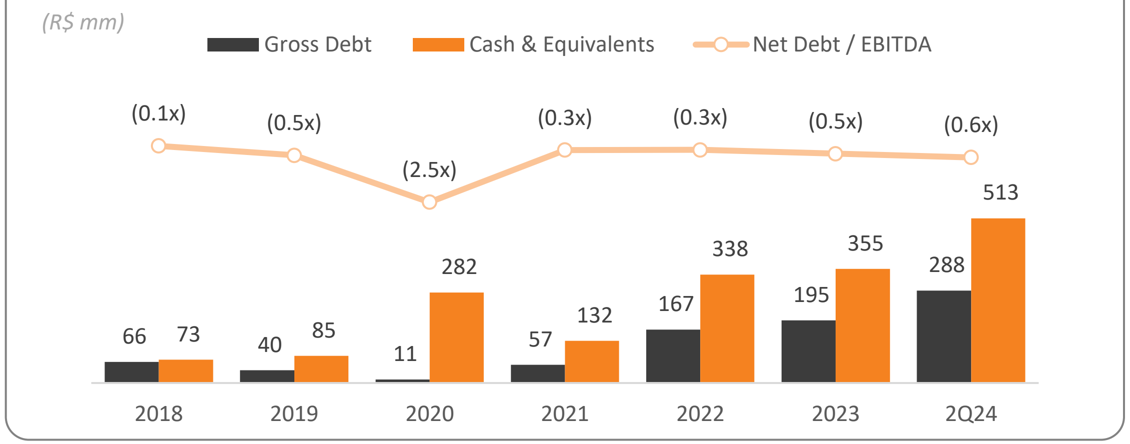


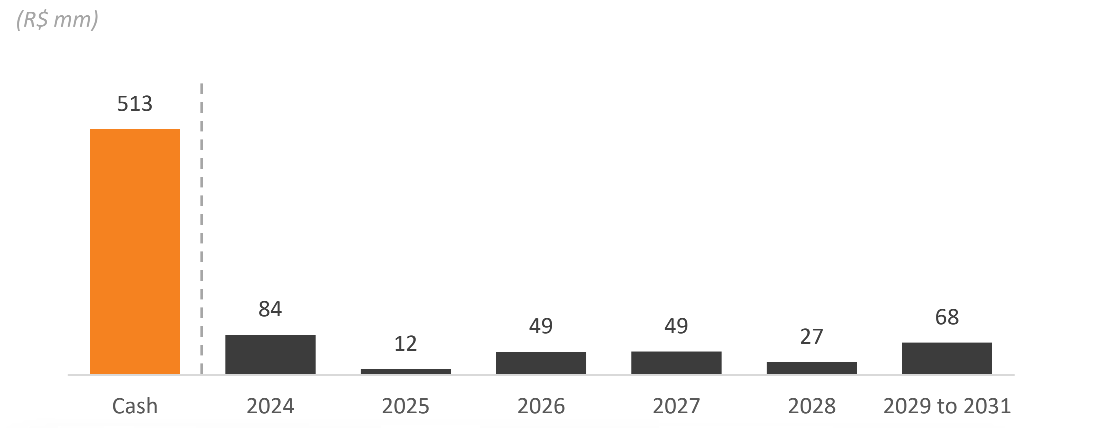

Source: Company Information

# Solid Balance Sheet and a Robust Net Cash Position

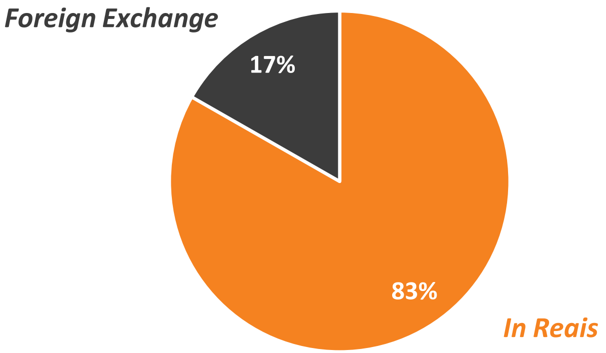
## Indebtedness




## Debt Schedule




## Debt Breakdown per Currency




Kepler has registered a **net cash position** in all reported quarters since 2015

Current average debt maturity is **3.4 years**

Source: Company Information

# Elevated CAPEX: A Commitment to Long-Term Value Creation

**Kepler is focused on productivity, plant automation and essential maintenance for production equipment**

## Distribution of 2Q24 LTM CapEx

### Distribution of R$ 49 million[1]:

**26.1%**
Aimed at increasing factory capacity

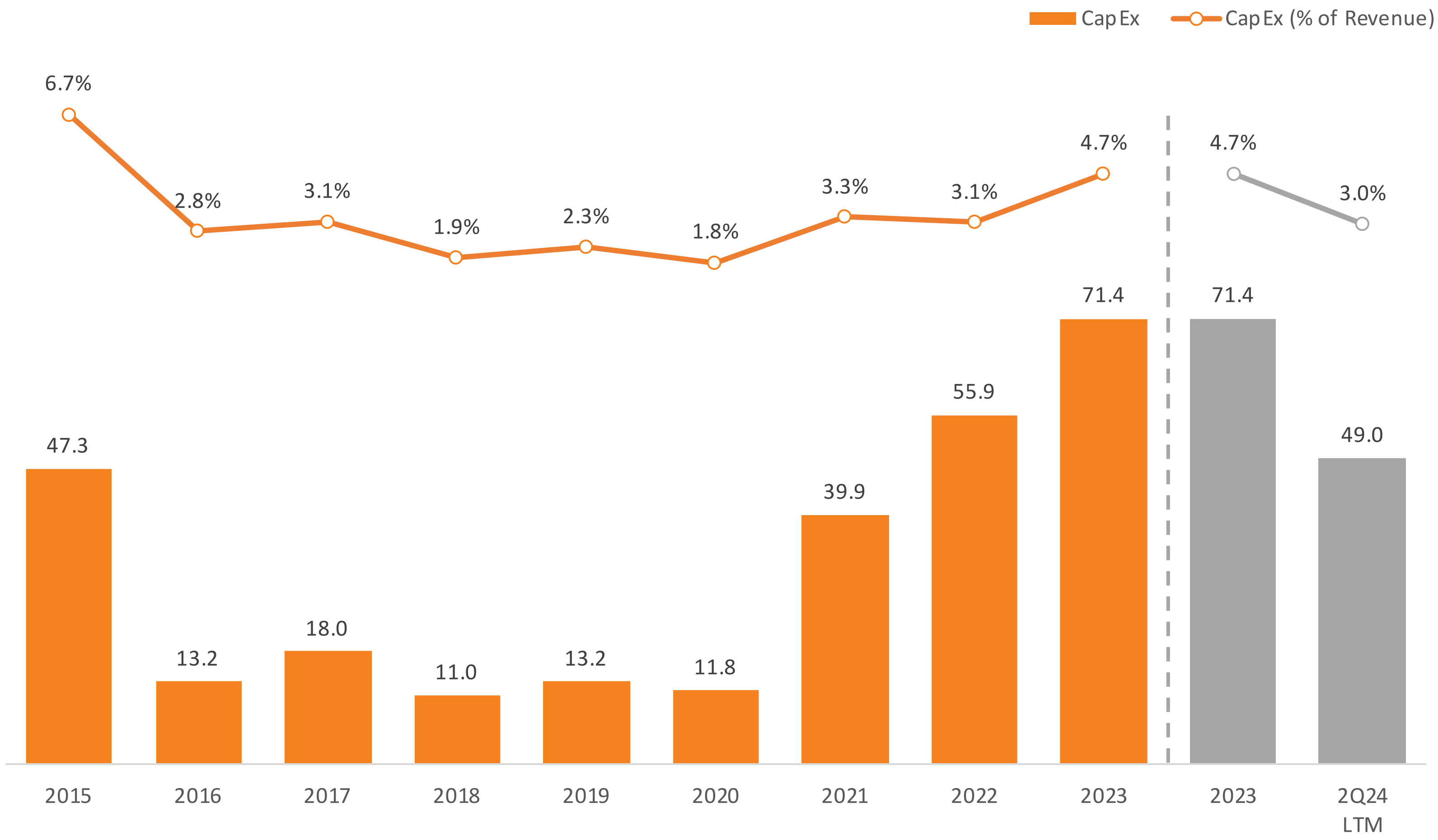
**12.9%**
Aimed at developing new products

**36.9%**
Intended for Information Technology Development

**24.1%**
For Reforms and Legislation (NR)

## CapEx & CapEx as a % of Net Revenue

*(R$ mm, %)*




Note: (1) Distribution related to 2Q24 LTM CapEx
Source: Company Information

# Board and Shareholding Structures

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## Board of Directors

**Luiz Tarquínio Sardinha Ferro**
Chairman

**Julio Toledo Piza**
Vice-Chairman

**Maria Gustava Brochado Heller Britto**
Independent Member

**Piero Abbondi**
Board Member

**Arthur Heller Britto**
Independent Member

**Ruy Flaks Schneider**
Independent Member

**Marcelo Guimarães Lopo Lima**
Independent Member

**Ricardo Sodré Oliveira**
Independent Member

## Shareholding Structure[1]

| | |
| --- | --- |
| Família Heller | 11.6% |
| Trígono Capital | 20.1% |
| Free Float | 68.3% |

Grupo KeplerWeber

## Support Structure

- Fiscal Council
- Strategy, Investment and Finance Committee
- Auditing Committee
- People, Compliance and Sustainability Committee

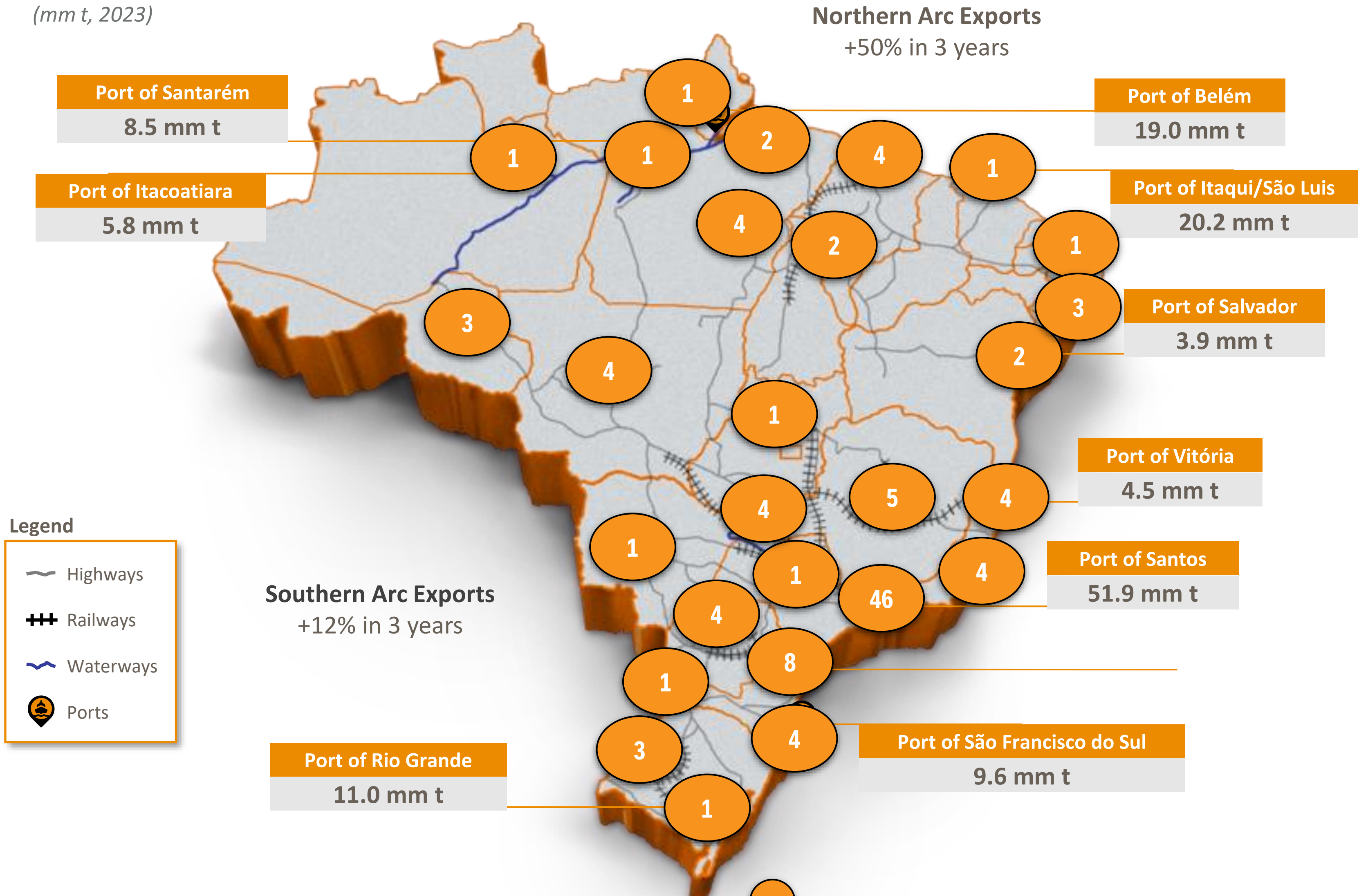
Note: (1) Shareholding structure on June 30, 2024
Source: CVM, Company Information

# Appendix

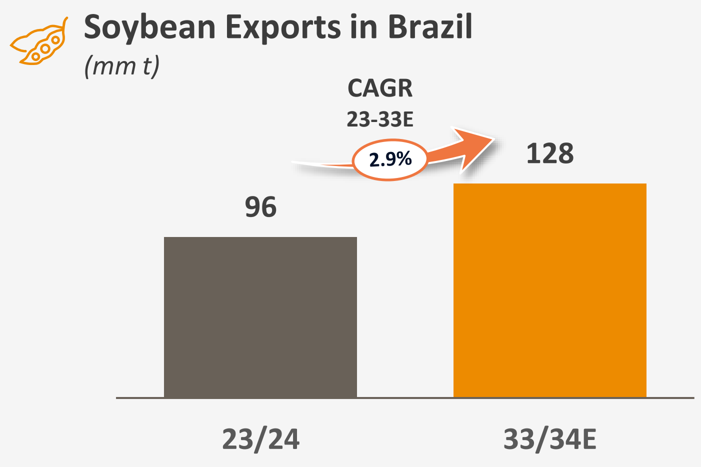
# Extensive Logistics Network Connecting Agribusiness with the Main Ports

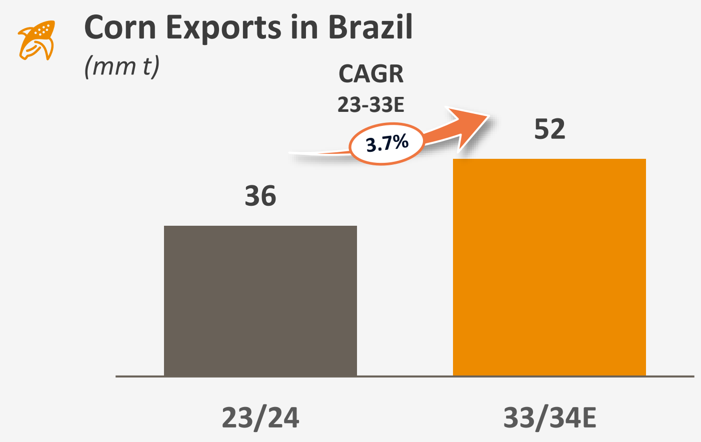
## Exports of Soybean & Corn

*(mm t, 2023)*




Location and quantity of port and industrial projects by Kepler Weber.



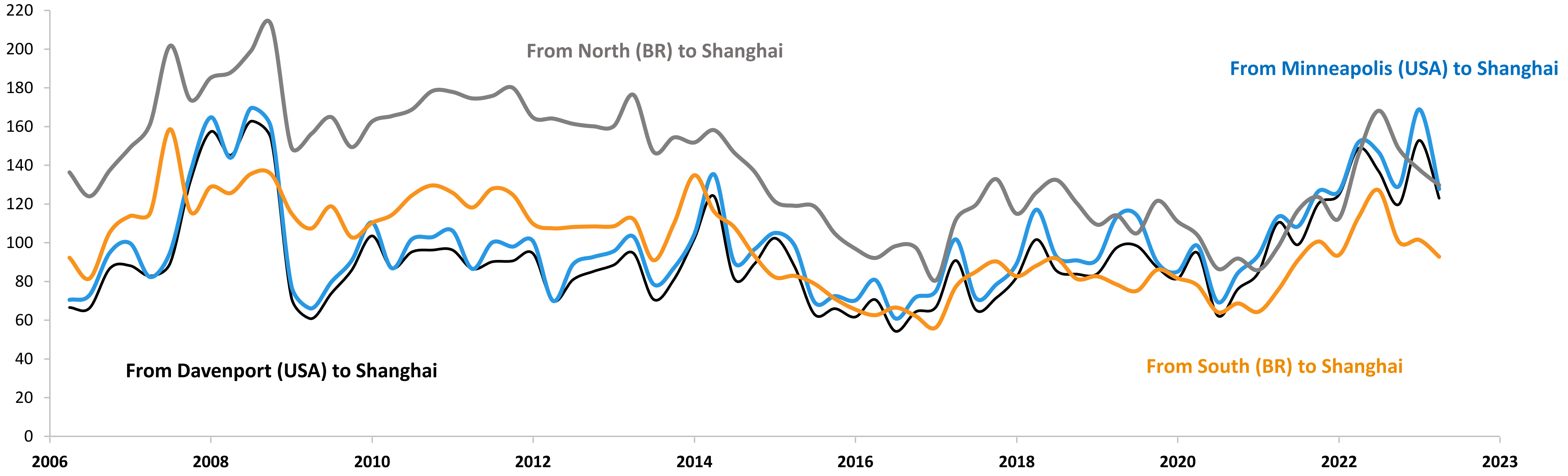




Sources: Conab Logistics Bulletin – January 2024

# Brazil has Overtaken the US in Logistics Competitiveness for China

The logistical cost of exporting from Brazil to China has become much cheaper in recent years, leading to an increase in the demand for Brazilian commodities

*(US$ per Ton)*




**March 2009** (US$ per ton)

| | |
|---|---|
| From Davenport/USA to Shanghai | **U$ 60.76 per ton** |
| From Minneapolis/USA to Shanghai | **U$ 66.06 per ton** |
| From South/BR to Shanghai | **U$ 107.40 per ton** |
| From North/BR to Shanghai | **U$ 156.23 per ton** |

**March 2023** (US$ per ton)

| | |
|---|---|
| From Davenport/USA to Shanghai | **U$ 123.02 per ton** |
| From Minneapolis/USA to Shanghai | **U$ 127.76 per ton** |
| From South/BR to Shanghai | **U$ 92.77 per ton** |
| From North/BR to Shanghai | **U$ 129.75 per ton** |

Source: USDA

# Growth With Low Working Capital Consumption

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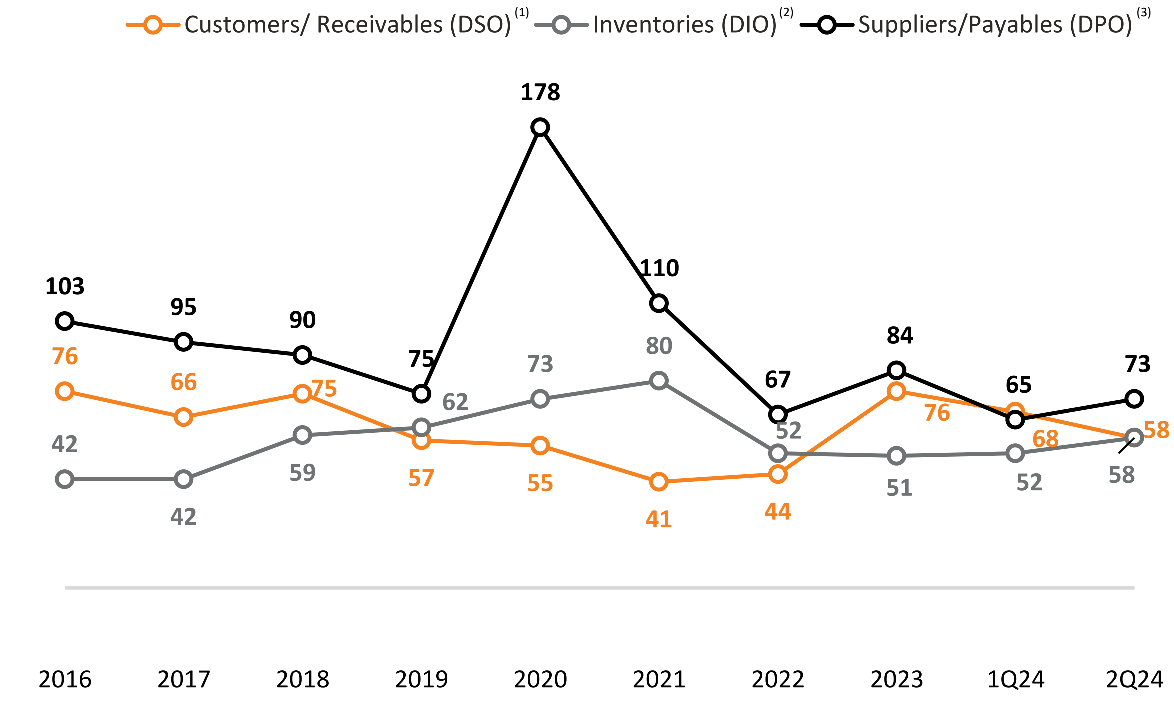
**Focus on working capital optimization**

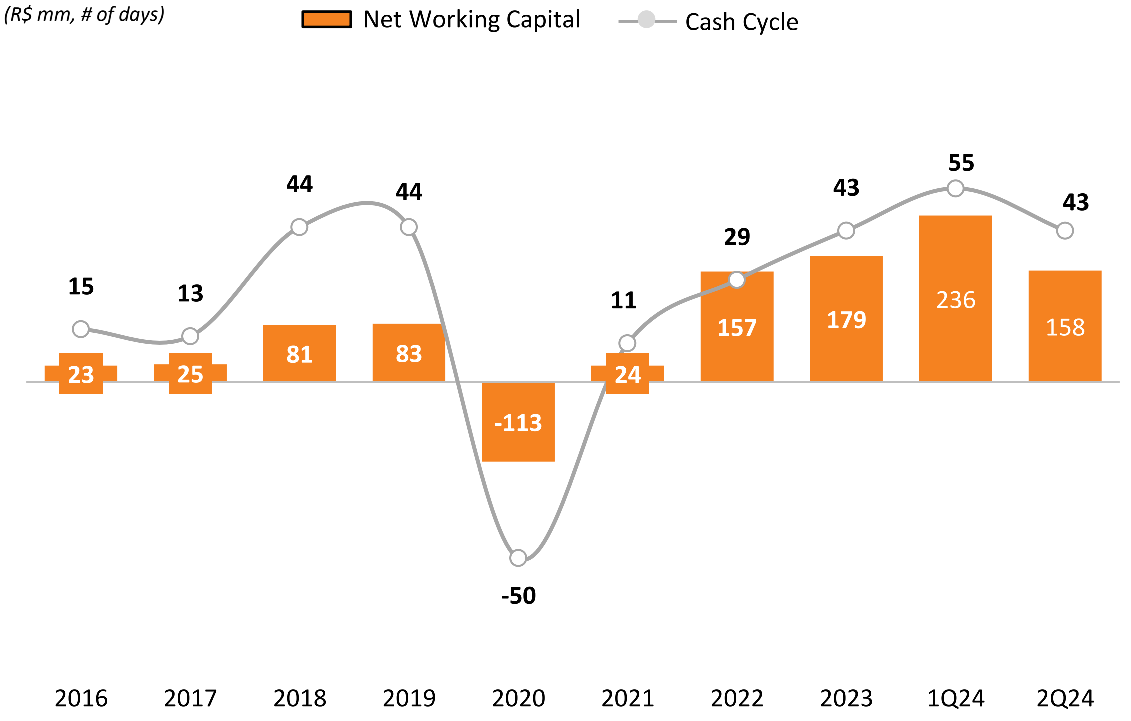
## Receivables, Inventory & Suppliers Turnover

*(# of days)*




## Net Working Capital & Cash Cycle

*(R$ mm, # of days)*




**INCREASED INTERNAL FOCUS ON MANAGING DSO, DIO, DPO AT OPERATIONAL LEVELS**

**DOWNWARD TREND COMPARED TO RECENT YEARS**

**BETTER INVENTORY COVERAGE TO ENSURE ON-TIME DELIVERY OF CONSTRUCTION PROJECTS**

Notes: (1) DSO (Customers/ Receivables) = Value of the balance of "Accounts receivable from Customers", "Taxes to be recovered", "Prepaid expenses" and "Other receivables"; (2) DIO (Inventories) = Value of the "Inventory" balance; (3) DPO (Suppliers/Payables) = Balance of "Suppliers", "Salaries", "Customer Ad. Customers", "Taxes to be collected", "Commissions" and "Other accounts payable"

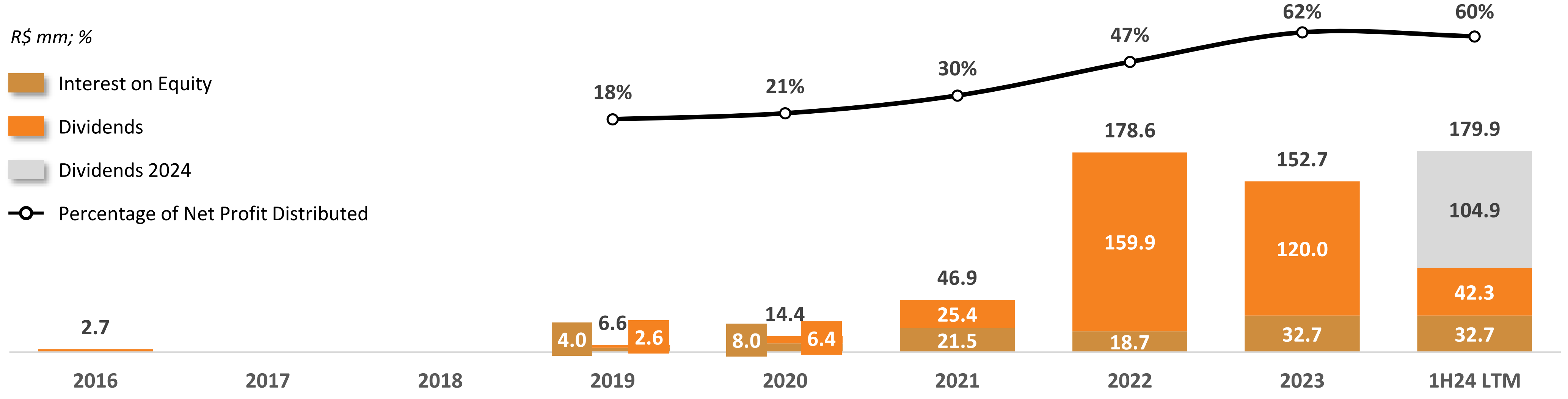
Source: Company Information

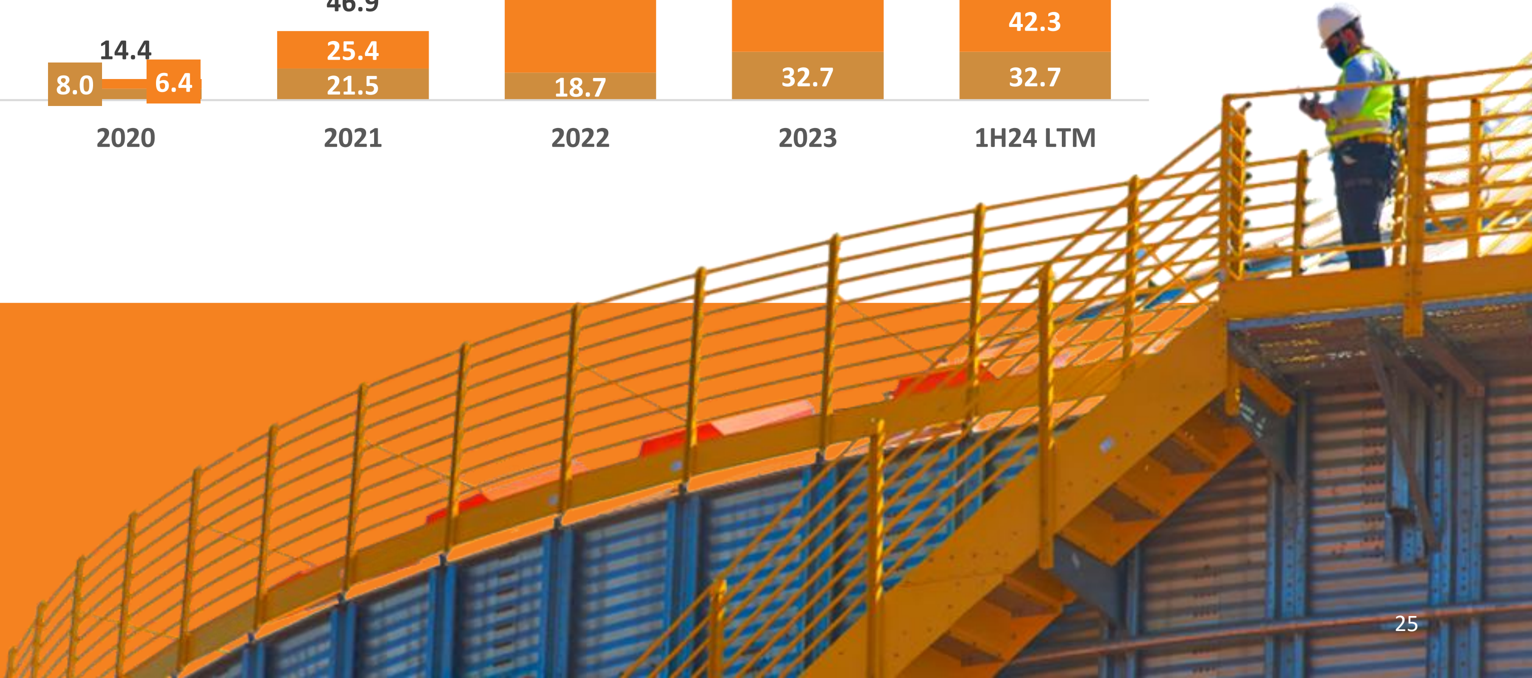
# Robust Cash Generation with Increased Capacity for Dividends

Financial robustness driven by strong cash generation, working capital optimization, and low financial leverage

## Cash Distribution

*(R$ mm)*



**R$ 513 million**
**Gross Cash**
June 2024

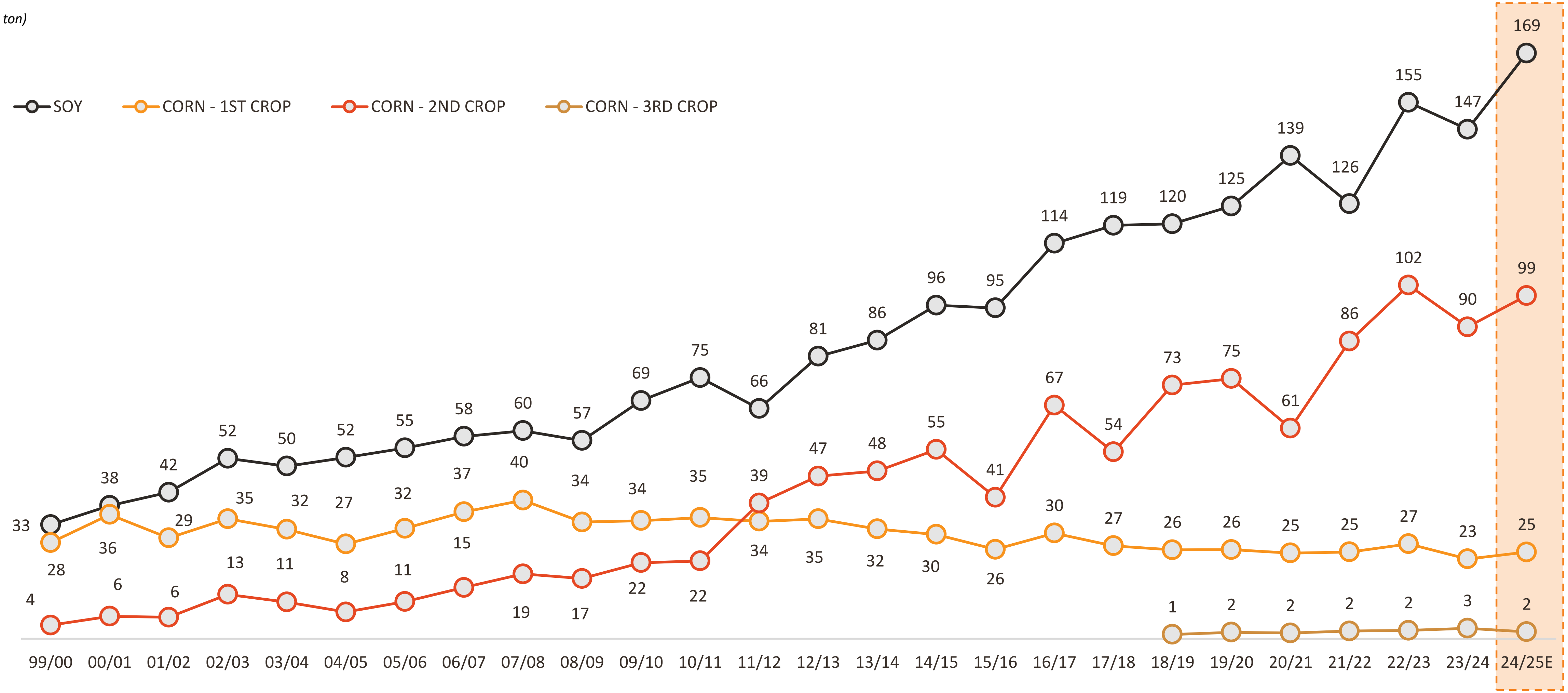
**R$ 225 million**
**Net Cash**
June 2024

Note: (1) Data disclosed considers a cash basis

# Sustained Growth in the Soybean and Corn Crop Data

## Soybean and Corn Crops

*(mm ton)*




Source: Cogo Intelligence in Agribusiness

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*This presentation contains forward-looking statements regarding the business outlook, estimated operating and financial results, and growth prospects for Kepler Weber ("Company"). They are only estimates and projections and, as such, are based solely on the expectations of the Company's management. Such future developments are substantially dependent on external factors in addition to the risks described in the disclosure documents filed by Kepler Weber and are therefore subject to change without any prior notice.*

*The verbs "anticipate", "believe", "estimate", "expect", "project", "plan", "forecast", "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation, and do not guarantee any future performance of the Company. Some factors that may affect this corporate performance include but are not limited to: (i) approvals and licenses required for project approval; (ii) market conditions, most notably agribusiness; (c) performance of the Brazilian economy and international markets where the Company operates, including interest and exchange rates; (d) competitive environment; and (e) risks disclosed in the Company's files with the CVM – Brazilian Securities and Exchange Commission.*

*All forward-looking statements in this presentation are based on information and data available on the date they were issued, and Kepler Weber is under no obligation to update them as new information or future events may arise.*

*Non-GAAP Measures*

*The Company discloses some non-GAAP financial measures, which are not recognized under IFRS, including “net debt”, “total liquidity” and “EBITDA”. Kepler Weber's management believes that the disclosure of non-GAAP measures provides useful information for investors, financial analysts and the general public in their analysis of operating performance, and in comparing such operating performance with that of other companies. However, these non-GAAP measures have no standardized meanings and may not be directly comparable to similarly named measures adopted by other businesses. Investors in general should not rely on non-IFRS information as a substitute for IFRS measures of earnings or cash flow when making an investment decision.*

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